

ADAPT

AIM PORTFOLIOS
TERMS & CONDITIONS



BLACKFINCH
INVESTMENTS



BLACKFINCH INVESTMENTS LIMITED

1350-1360 MONTPELLIER COURT, GLOUCESTER BUSINESS PARK, GLOUCESTER, GL3 4AH
01684 571 255 ENQUIRIES@BLACKFINCH.COM WWW.BLACKFINCH.COM

BLACKFINCH INVESTMENTS LIMITED IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.
REGISTERED COMPANY IN ENGLAND AND WALES NO. 02705948

1. THE AGREEMENT

The Application Form, the Adapt AIM Portfolios Brochure and these Terms & Conditions together constitute the Agreement, which shall be governed by, and construed in accordance with, the laws of England, and the appropriate Court of Law in England is to have exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with the Agreement. No other documentation or literature can be used as part of this agreement.

2. THE SERVICES

The Adapt AIM Portfolios Brochure describes the services we will provide to you. The intention is to invest your portfolio in assets that benefit from Business Relief. However, you should note that we are unable to give any guarantees or assurances that such assets are, or will remain, qualifying.

3. THE ASSETS

In respect of this service, Blackfinch has appointed Jarvis Investment Management (Jarvis) to act as administrator and custodian of investors' portfolios. All investments will be held in the Jarvis nominee service. Investors retain beneficial ownership of the assets at all times. Further details are outlined in the Custody Terms & Conditions.

4. YOUR MONEY

We will deal with your money in accordance with the client money regulations of the FCA. You grant to us the right (following your initial investment or any further investments) to hold your uninvested cash in a designated client bank account with an authorised institution that we nominate.

Client money may be transferred to third parties for the purposes of settling transactions in accordance with the applicable rules.

After termination of this agreement, we may, subject to the applicable rules, retain your money for our own discretion if it remains unclaimed for a period of at least six years and provided that we have taken reasonable steps to trace you and return the balance

5. INVESTOR CLASSIFICATION

Unless you indicate otherwise on the Application Form, you will be categorised as a retail client in accordance with the FCA rules.

6. COMPLAINTS

We endeavour to deliver a first-class service to our clients, but we recognise that there may be occasions when we fail to meet your expectations. If you have a complaint, then you can our Compliance Officer by phone on: 01684 571 255 or by post at: Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. You may request a copy of our complaints-handling procedure at any time. Complaints that we are unable to settle may be referred to the Financial Ombudsman Service ("FOS"). The FOS is an independent service set up to resolve disputes between customers and businesses providing financial services. The FOS can be contacted at: South Quay Plaza, 183 Marsh Wall, London, E14 9SR and further information about the FOS may be found at www.financial-ombudsman.org.uk.

7. FINANCIAL SERVICES COMPENSATION SCHEME

We are a participant in the Financial Services Compensation Scheme (the "FSCS"). As a retail client you may be eligible to claim compensation from the FSCS in certain circumstances if we, any approved bank, our nominee company or eligible custodian are in default. Not every investor is eligible to claim under this scheme: for further information please contact us, or the FSCS directly at www.fscs.org.uk.

8. CHARGES AND FEES

Our Charges and Fees for the Adapt AIM Portfolios service are as stated in the Application Form and the Adapt AIM Portfolios Brochure. The Blackfinch Annual Management Fee will be deducted and you authorise us to make such deduction from any cash in your portfolio at such intervals as stated in the Adapt AIM Portfolios Brochure. If there are insufficient monies available to meet our Annual Management Fee, then we may at our discretion elect either: (a) to roll this up interest free to be deducted proportionally across the portfolio on a later occasion when sufficient monies may be available to cover such annual management or (b) liquidate a sufficient amount of assets in order to meet such fees and charges.

9. DISCRETIONARY AUTHORITY

By entering into this Agreement, you grant Blackfinch the full authority to manage your portfolio at our sole discretion and without prior reference to you or your Financial Adviser. We will acquire for your portfolio, assets, which Blackfinch reasonably believes at the time to be qualifying assets, in accordance with the objectives and principles set out in the Adapt AIM Portfolios Brochure. We will, typically acting as your agent, buy and/or sell one or more assets and otherwise act as we think appropriate in relation to the management of the portfolio, but subject always to the provisions of this Agreement. There shall be no restriction on the amount invested in any one asset, or on the proportion of your portfolio in any one asset, or any particular type of asset, or on the markets on which transactions are effected, unless otherwise specified in the Adapt AIM Portfolios Brochure. You should note that any sale of assets by us may trigger tax consequences about which you should speak to your Financial Adviser or tax adviser. We are not responsible for the taxation consequence of any transaction.

Under the FCA Rules we are obliged to operate an order execution policy designed to obtain the best available result for any order placed on your behalf taking into account the Execution Factors as detailed in the FCA Rules. Blackfinch's order execution and allocation policies are available on request.

10. LIMITS AND RESTRICTIONS

You acknowledge that Blackfinch Investments Limited has not provided you with any investment or tax advice and that Blackfinch Investments Limited will not give any investment or tax advice in respect of this service and we therefore recommend that you seek advice from a professional adviser or tax consultant that is appropriately qualified and authorised to give tax/investment advice. If we do provide you with information on particular investments, markets (such as market trends), or the performance of selected companies; this should not be viewed as a personal recommendation or advice and is provided strictly for your information only. We shall not be liable for any losses you suffer or incur as a result of acting or deciding to act on the advice or recommendation of any third party (including your Intermediary) in relation to our services. You acknowledge that it is your responsibility (or the responsibility of your Intermediary) to keep your financial circumstances, objectives and appetite for risk under review, and to assess whether the Adapt AIM Portfolio service remains suitable for your needs.

11. PORTFOLIO VALUATIONS

You will receive statements quarterly, comprising the cost and current value, of all underlying assets within your portfolio. Periodic statements will also show fees charged or accrued and transactions made within the period.

12. YOUR INTERMEDIARY FEES

Your Intermediary will have disclosed to you the total fees that relate to the advice or service that they gave to you in respect of your investment in the Adapt AIM Portfolios service.

Blackfinch may take, or procure the making of, payments in respect of fees you have agreed with your Intermediary on your behalf as detailed in the application form.

Any Initial Intermediary Fees would be deducted from the amount of cash that you subscribe before the balance is invested in your portfolio. The amount taken will be agreed between you as the investor and your Intermediary.

If you have agreed to pay for your Intermediaries fees on an ongoing basis, we will continue to facilitate the payment of the Ongoing Intermediary Fees until you give us further instructions or until the value of your portfolio is nil.

You have the right to cancel the facilitation of Ongoing Intermediary Fees at any time by notice in writing to us.

We will stop calculating the Ongoing Intermediary Fees as soon as we receive your instruction, but please note that we cannot backdate any instruction to stop paying your Ongoing Intermediary Fees: your instruction to cease facilitating your Ongoing Intermediary Fees will be valid only from the date we receive it, and we will assume that your Intermediary is entitled to receive the fees that you have authorised up to the date that you withdraw your authorisation, and we will make arrangements to pay any accrued Ongoing Intermediary Fees from your portfolio.

Once we have processed the fee and paid your Intermediary, we can't recover it, so you will need to take the matter up directly with your Intermediary.

You may also request that facilitation of an Ongoing Intermediary Fee to be paid to a new Intermediary who is advising/servicing you in relation to the Adapt AIM Portfolios service in place of the previous

Intermediary. Any such request must also be submitted in writing to us.

We will stop calculating the previous Ongoing Intermediary Fee as soon as we receive your instruction, but we will make arrangements to pay any accrued fees up to that date.

Your new Ongoing Intermediary Fees will start accruing from the date that we receive your instruction. If you cancel your Intermediaries ongoing service you also need to tell us to cease debiting your portfolio to pay your Ongoing Intermediary Fees.

13. WITHDRAWAL

You may terminate the Agreement by giving notice in writing. You will remain liable for any transactions entered into before notice is received and you will pay any charges or fees due to us under the Agreement.

You may request a sale of your portfolio or a transfer of your assets to us in writing. If you request a sale then we will pay the sales proceeds less any amounts you may owe us into your nominated bank account as per the Application Form.

Where you instruct us to sell the assets in your portfolio you should be aware that assets may not be readily marketable and the timing of any sale cannot be predicted. If we are required to effect a share buyback to generate realisable funds to enable a withdrawal request, or if there are a substantial number of withdrawal requests, there may be a considerable delay in paying out the withdrawal request. Please also refer to our order of execution in regards to sales of assets

14. INVESTOR DEATH

In the event of your demise your executors should contact us requesting a valuation as at the date of death. As part of the probate process, your executors will submit a form (currently IHT-412) to HMRC. Our authority will not be affected by your death and we shall continue to manage your portfolio on a discretionary basis in accordance with these terms until we have received any instructions to the contrary from your personal representatives. It is only at this point that your personal representatives may instruct us to sell, transfer or otherwise dispose of your assets. On this basis the valuation of your portfolio provided to your executors as at the date of death may change as we will continue to manage your portfolio until we are instructed otherwise.

15. DELEGATION

Any of our functions under this Agreement may be delegated to an associate or competent (and if relevant, appropriately regulated) third party of our choosing to perform such functions. We may appoint other members of Blackfinch who are suitably qualified to provide investment advisory services to us in respect of your investment. We may also delegate to other members of Blackfinch who are suitably qualified. We will give you written notice of any such delegation which involves the exercise of our discretionary investment management powers and will not, without your consent in writing, delegate the whole or substantially the whole of such powers to a third party. We will act in good faith and with due diligence in the selection, use and monitoring of third party agents and delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

16. CONFLICTS OF INTEREST

Blackfinch has implemented a conflicts of interest policy that identifies the types of actual or potential conflicts of interest which affect our business and how these are managed. Our conflicts policy also includes details of any conflicts which, were they to arise, we could not effectively manage. In these circumstances we would not be in a position to provide our services to you. Our conflicts of interest policy is available upon request.

You agree that we or any associate may effect transactions in which we or an associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed. Subject to the terms of our conflicts policy and subject to any contrary obligation under the FCA rules neither we nor any of our associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions. It is possible that the underlying activities in which your subscriptions may be invested and the entities which they may fund may deal or co- invest with entities in which Blackfinch, its associate or their clients have financial interest or to which Blackfinch or its associate provide services. Such interests may include, without limitation, equity investments and/or debt investments and/ or our interest as a service provider. Dealings may include the provision of credit facilities on preferred or

subordinated terms. Accordingly, we or any member of our group (including any associate) may be entitled to gains, profits or fees from or in relation to such companies and entities.

17. VARIATION AND ASSIGNMENT

We may, at any time, change the terms of this agreement by giving you written notice. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact our fees and charges or the level of service provided.

Blackfinch may amend these terms if it believes it necessary in order to respond proportionally to changes in the applicable rules or decisions of any regulatory authority or to reflect new industry guidance and codes of practice, to comply with changes to law and Regulations.

We may also amend the terms of this agreement to reflect changes to our computer or database systems, our administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your AIM Portfolios service.

We will give you at least 30 calendar days prior notice in respect of any changes to the Agreement, unless the specific circumstances require a shorter or longer period (including, without limitation, where required to do so under the applicable rules). Any amendments will comply with applicable laws and regulations including the FCA rules

18. TERMINATION

We may terminate the Agreement by giving you 30 calendar days notice in writing. Where required to do so by the applicable rules or where it becomes impossible, impractical or unreasonable for us to continue to manage your portfolio, we may terminate these terms immediately, in which case you will be notified in writing.

In such circumstances we will make arrangements to liquidate the assets in your portfolio in an orderly fashion, using best endeavours in accordance with our regulatory obligations. The net proceeds will be remitted to you after all deductions permitted by this Agreement.

We reserve the right to settle all outstanding transactions for your portfolio at the effective date of termination.

We may choose to terminate your portfolio if it is inactive after two months, where there is a nil balance in the portfolio.

If you wish to terminate your portfolio you should notify us of your wish to do so in writing. Your portfolio will be closed as soon as practically possible after we receive your written notice.

If we are required to liquidate your portfolio, we cannot guarantee that we will be in a position to obtain the best result for you in accordance with our order execution policy.

Please be aware that any transactions already initiated before we receive your instructions will be completed, and we cannot transfer the assets within your portfolio until all amounts due to us have been paid.

You will need to provide us with written instructions confirming what you would like us to do with your portfolio assets and cash, including, whether you would like us to sell your assets or whether you would like us to transfer the assets.

Please note that if the underlying assets are sold you may lose any potential entitlement to the Business Relief to which such assets are subject unless the sale proceeds are re-invested into other relevant business property and HM Revenue & Customs accepts that the new qualifying assets have replaced the old qualifying assets within the meaning of section 107 Inheritance Tax Act 1984 (provided that the original and replacement property is together held for at least two out of the five years prior to the transfer (i.e on gift or death).

The Terms & Conditions applicable to this Agreement will continue to apply until all outstanding transactions and liabilities have been completed and discharged. Please note that where we are required to sell assets held in your portfolio, this may take place over an extended period of time as there may be limited liquidity in respect of the assets in your portfolio. After all outstanding transactions have been completed; we will provide you with a closing valuation of your portfolio. Our responsibility for managing your portfolio will cease entirely when all client assets have been returned to the investor.

On termination, you will be liable to pay (and we may debit from your portfolio):

- a) all management fees and other charges

- accrued daily up until the date of termination;
- b) fees relating to the liquidation your portfolio as stated in the application form;
- c) closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf; and
- d) our charges in connection with transferring or registering your portfolio as you may direct.

Termination will not affect accrued rights, or any contractual provision intended to survive termination. On termination, we may retain and/or realise such assets within your portfolio as may be required to settle transactions already initiated and to pay your outstanding liabilities. If there is a dispute as to the payment of fees to us, you may require the disputed amount to be held in an escrow account pending resolution of the dispute.

19. DATA PROTECTION

We may keep records in which your name and certain personal information will be stored – including products and services you have purchased and use. If you contact us we may keep a record of that correspondence and we may keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving license. We may use the information we collect about you for processing your application, verifying your identity, meeting our obligations under any applicable rules, providing the services to you under the Agreement, administering your account and for customer service, product analysis and market research purposes. Certain information may be shared with associates if they provide products or services to you, credit reference agencies and UK and overseas law enforcement agencies or regulatory authorities and other relevant bodies. The information that we hold about you is confidential and will not be used for any purpose other than in connection with the provision of services to you, unless it is information that is already publicly available. This confidential information will only be disclosed to third parties in the circumstances described below:

- As stated already above;
- We may be entitled or bound to disclose under applicable rules, or if requested by any regulatory or competent authority having control or jurisdiction over us;
- To investigate or prevent fraud, money laundering, terrorism or any other illegal activity;
- To any third party in or outside the European Union in connection with our services;

- For identity checks;
- If it is in the public interest to disclose such information; or
- At your request or with your consent.

You have the right to receive a copy the information that Blackfinch hold about you to the extent that is constitutes personal information. For more information, please write to our Data Protection Officer at Blackfinch Investments Limited, 1350-1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. For further information regarding data protection please refer to our Privacy Policy.

20. LIABILITY

For the avoidance of doubt, nothing in these terms or the agreement shall exclude any liability we have to you under the applicable rules (including for the avoidance of doubt, FSMA, any regulations made under FSMA or the FCA rules).

We will act in good faith and with due diligence in managing your portfolio in accordance with this Agreement. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, willful default or fraud.

We will not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete.

Subject to the above, we accept no responsibility for any loss of tax benefits that you may suffer as a result of any transactions that we carry out for your portfolio. Where we are liable to you under this Agreement, subject to the provisions above, our liability shall be limited to the replacement of the assets or cash held in your portfolio (including interest) lost or foregone as an immediate result of our action or failure to act.

We will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions however that loss, liability or cost is caused and regardless of whether it was foreseeable or not. This means that we will not be liable for any losses that are indirectly associated with the specific incident which has caused you to claim (for example, loss you may incur from not being able to sell assets where the prices of such assets are falling or from not being able to purchase assets where the price of assets are rising, loss which may arise from not being

able to complete transactions for your portfolio, loss of profits, loss of business or loss of data).

We shall not be liable for any loss or damage of any direct or indirect nature caused by changes in revenue law or practice as determined by HM Revenue & Customs from time to time.

We will not be liable for any loss in value which your portfolio suffers, or for our failure to perform investment transactions for the account of your portfolio, in the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances that are beyond our reasonable control. Acts, events or circumstances that are not reasonably within our control, including but not limited to: acts or regulations of any governmental, regulatory or supranational bodies or authorities; breakdown, failure or malfunction of any telecommunications or computer service or system outside our reasonable control; and acts of war, terrorism, civil unrest or natural disaster.

Nothing in the Agreement shall exclude or restrict any obligation which we may have to you under the applicable rules.

21. INTERPRETATION

This Agreement is governed by and is to be construed in accordance with English law. The Agreement is based on our understanding of current law and the applicable rules. The English Courts have non-exclusive jurisdiction in respect of any claim between you and us.

It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of Contracts (Rights to Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that any associates shall have the benefit of any provision of this Agreement expressed to be for the benefit of associates.

Neither party intends any provision of our Agreement to be enforceable by any person other than themselves or their permitted successors or assigns unless provided expressly to the contrary under the Agreement. Save as otherwise provided under this clause, a person who is not a party to the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

If any part of the wording of these terms shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these terms, which will continue in force.

The failure of Blackfinch to exercise or delay in exercising a right or remedy provided by these terms or by law does not constitute a waiver of other rights or remedies.

This Agreement is supplied in English, and we will only be required to communicate in English during the course of our relationship with you.

22. NOTICES

Blackfinch may send any communications to you at the address which you provide to us in the application form (or to any provided postal address that you may notify to us in writing from time to time). You may communicate with us at: Blackfinch Investments Limited, 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately (or on the next business day if sent after 5pm on a business day or on a non-business day). Our telephone number is: 01684 571 255. Telephone calls may be recorded or monitored for our mutual protection.

GLOSSARY

This section of the terms sets out the defined terms that are used throughout the Agreement. Any reference in these terms to any statute, statutory provision, or rule (including, without limitation, a reference to the applicable rules) includes reference to any statutory modification, or amendment of it or any reenactment, or replacement that supersedes it, and to any regulation or subordinate legislation made under it (or under such a modification or re-enactment). References to these

terms, the Agreement, or to any other document shall include any variation, amendment, supplement to, or replacement of, such document(s). References to the plural shall include the singular and vice versa. Any reference to a person shall be to a legal person of whatever kind, whether incorporated or unincorporated. Any reference to a "clause" is to a clause in these terms.

"AGREEMENT"

the agreement between us as described in Terms & Conditions above.

"ANNUAL MANAGEMENT FEE"

means the fee that Blackfinch Investments Limited charge for managing your portfolio. This includes costs for discretionary fees, administration fees and other costs associated with managing your portfolio.

"APPROVED BANK"

means Lloyds Bank PLC or such other bank, credit institution, or other regulated institution authorised selected by us to hold client money in accordance with the FCA rules.

"APPLICABLE RULES"

means the FCA Rules, FSMA, the MLR and the DPA, and all other applicable laws, regulations, rules, evidential provisions and the directions of any applicable regulatory body (including, without limitation the FCA).

"APPLICATION FORM"

means the separate document that is applicable to your service, which you need to complete in order to apply for the Adapt AIM Portfolios service.

"ASSOCIATE"

means any holding, or subsidiary company of Blackfinch Investments Limited.

"ADAPT AIM BROCHURE"

means the separate document that is applicable to your service, published by us from time to time.

"BUSINESS DAY"

means any day on which The London Stock Exchange is open for business.

"BUSINESS RELIEF"

means Business Relief as provided for in Part V, Chapter I of the Inheritance Tax Act 1984.

"CONFLICTS POLICY"

the conflicts policy published by us, which is available upon request.

"DPA"

means the Data Protection Act 1998.

"ELIGIBLE CUSTODIAN"

means any third party custodian (including an associate) whom may be appointed by us from time to time to hold the assets and/or cash in your portfolio. Any eligible custodian appointed by Blackfinch will

have the relevant FCA permission to safeguard and administer client assets.

“FCA”

means the Financial Conduct Authority, which expression shall include any replacement or substitute and any regulatory body or person succeeding, in whole or in part, to the functions of the FCA; or any other relevant supervisory body.

“FCA HANDBOOK”

means the handbook of rules and guidance issued by the FCA.

“FCA RULES”

means the rules issued by the FCA as contained in the FCA handbook.

“FSMA”

means the Financial Services and Markets Act 2000.

“INITIAL INTERMEDIARY FEE”

means any advice or introducer fee payable by you or on your behalf to an Intermediary in relation to advice or service by the Intermediary in respect of the Adapt AIM Portfolios service, which is agreed between the Intermediary and you.

“INTERMEDIARY”

means the appropriately qualified and authorised adviser that you may appoint from time to time to provide you with investment advice or is a professional firm authorised by a designated professional body.

“ONGOING INTERMEDIARY FEE”

an Intermediary in relation to ongoing advice or services provided by the Intermediary in respect of the Adapt AIM Portfolio service, which is agreed between the Intermediary and you.

“MLR”

means the Money Laundering Regulations 2007.

“NOMINEE COMPANY”

means the Blackfinch Investments Limited nominee company appointed to hold assets in your portfolio.

“PORTFOLIO”

means the portfolio of assets (including uninvested cash) subject to our management in accordance with the Agreement.

“RETAIL CLIENT”

has the meaning given by the FCA Handbook, being in summary, a categorisation prescribed by the FCA which may be applied to clients and which affords the highest levels of protection under the UK regulatory regime.

“WE”

means Blackfinch Investments Limited as the context allows and **“US”** and **“OUR”** have corresponding meanings

“YOU” OR “INVESTOR”

means the investor on whose behalf the Intermediary enters into the Agreement as agent, includes the Investor’s executors and, **“YOUR”** has a corresponding meaning.

CUSTODY TERMS & CONDITIONS
JARVIS INVESTMENT MANAGEMENT

1. DEFINITIONS

- 1.1 ACCOUNT** means a share dealing account or ISA managed by us which is subject to these Terms & Conditions.
- 1.2 ACCOUNT CHARGES** means our charges in respect of this agreement as published from time to time.
- 1.3 AGREEMENT DOCUMENTS** shall mean this agreement, our brochure(s) providing information on Accounts and our application form and any other document published by us and delivered or made available to you, which is expressed to contain Terms & Conditions of this agreement in each case as amended from time to time.
- 1.4 BUSINESS DAY** means any day, other than a Saturday, Sunday or Bank Holiday, on which banks are open in London.
- 1.5 CONTRACT NOTE** means a written or electronic record giving details of a Transaction.
- 1.6 FCA** means the Financial Conduct Authority or its successor.
- 1.7 ISA** means an Investor's Individual Savings Account as shown on your application form.
- 1.8 ISA REGULATIONS** means the ISA Regulations and the related HM Revenue and Customs guidance notes for ISA Managers, as in force and amended from time to time.
- 1.9 MARKET** means the London Stock Exchange plc or such other recognised stock exchange or regulated market on which an investment is quoted.
- 1.10 NOMINEE** means JIM Nominees Limited or any other authorised nominee that we may from time to time nominate or, for certain investments that are subject to the law or market practice of a jurisdiction outside the UK, a custodian appointed by us.
- 1.11 QUALIFYING INVESTMENTS** means investments which can be held in an ISA in accordance with HMRC Regulations.
- 1.12 RULES** means the rules of the FCA as amended from time to time.
- 1.13 SETTLEMENT DATE** means the date by which cleared Settlement Monies are to be received by us following a Transaction, as specified in the Contract Note or as notified to you at the time of your instruction. Unless otherwise requested at the time of placing your instruction all settlement dates will be in accordance with the LSE rolling settlement period. Once dealt, a settlement date cannot be changed as this is a binding term of the deal that has then been executed.
- 1.14 SETTLEMENT MONIES** means the payment due from you of cleared settlement monies to us as a result of a Transaction as specified in the Contract Note.
- 1.15 THIS AGREEMENT** shall mean the agreement between you and us relating to the Account as constituted by the Agreement Documents.
- 1.16 TRANSACTION** means the purchase or sale of investments in connection with an Account.

1.17 **WE** means Jarvis Investment Management Ltd, registered in England with company number 1844601 registered office 78 Mount Ephraim, Tunbridge Wells, Kent TN4 8BS, the Account manager, or, where we have assigned this agreement, the person to whom we have assigned this agreement and us and our shall have the corresponding meaning.

1.18 **YOU** means the beneficial owner(s) of the Account and your shall have the corresponding meaning.

2. APPOINTMENT

2.1 We are authorised and regulated by the FCA in the conduct of our investment business.

2.2 We are approved by HM Revenue & Customs as an ISA Account manager under the ISA Regulations.

2.3 We will provide Account management and administration in accordance with the Adapt AIM Portfolios Agreement and otherwise as set out in this agreement.

3. BENEFICIAL OWNERSHIP

3.1 Investments within the Account shall at all times following settlement be beneficially owned by you.

3.2 All investments held in an Account will be registered in our Nominee Company name.

3.3 We will require evidence of authority from Blackfinch for orders from anyone other than Blackfinch.

3.4 We shall not lend to a third party the documents of title relating to any investment or any underlying investment.

3.5 We are entitled to assume that any Transaction instruction, which we reasonably believe to have come from Blackfinch have been so given and we will act on those instructions. We will not be liable for any loss, cost, liability or exposure which may arise in acting on instructions which are subsequently discovered not to have been given by you or with your authority.

4. MONIES HELD

4.1 Account money accepted by us will be segregated from our other monies and held in a designated client bank account with National Westminster Bank plc or with any other authorised institution that we may from time to time nominate.

4.2 Interest accrued on Account money not immediately committed for investment shall be calculated at 1% below the published HSBC standard current account rate from time to time. Interest accrued of less than £1.00 arising on each payment event shall be for our benefit.

4.3 Account money committed for investment will be debited to the Account at the time of a Transaction and may be transferred to a designated client money settlement account. Interest shall accrue for our benefit pending settlement once monies have been committed for investment.

5. INVESTMENTS

5.1 To the extent that certain securities held within the Account will be non-certificated, no certificates will be issued for such securities.

5.2 You authorize us and/or Blackfinch to recover from HM Revenue & Customs such tax credits on dividends that are reclaimable for the credit of the Account.

- 5.3** Where as a result of any corporate action the denomination, type, issuer or any other characteristic of any security shall be altered in any way we shall not be responsible for any suspension of trading of such securities nor a refusal registration of any Transaction in such securities.
- 5.4** Where you have disposed of any security with a right to receive dividends in respect of such security, you shall ensure that any dividend payment received by you and which is properly the property of the purchaser of such security is forthwith forwarded to us with an indication that the funds are due to the purchaser. Equally, if you are buying a security and you do not receive a related benefit to which you are entitled, we will claim that benefit for you. Entitlement is established by the reference to the markets "ex-dividend date" (that is, the date on which an investment is traded without that entitlement) and not the "record date" (that is, the date on which it is determined all holders shown on the register will receive a benefit)

6. CUSTODY

- 6.1** Your investments will be pooled with investments held for other investors. This means that your investments will not be identified by separate share certificates. If our Nominee defaults and, for example, is not holding enough investments to satisfy its obligations to all its investors, the investments will be shared out among them approximately in proportion to their holdings. This will not affect your other legal rights.
- 6.2** Dividends, interest payments and cash entitlements due to you will be paid promptly to your Account. We will only accept dividends in cash unless we agree otherwise.
- 6.3** Dividends, interest payments and cash entitlements received in a currency other than sterling will be converted to sterling as soon as reasonably practicable but not normally later than the business day after receipt and be paid promptly to your Account. We may recover any foreign currency negotiation costs from you. The exchange rate used will be the appropriate prevailing commercial rate available from our bankers. We will round down the converted dividends, interest payments and cash entitlements and may keep any amounts arising out of this rounding process for our own account.

7. ACCOUNT INFORMATION AND PROVISION OF DOCUMENTS

- 7.1** You shall receive a contract note within 24 hours of Blackfinch having entered into a transaction on your behalf.
- 7.2** We shall provide you with a half-yearly statement. This will show details of all Transactions effected during the previous six months and will include a valuation of the investments in the Account based on the mid price applicable and in the case of unit trusts, based on our published mid price, and the balance of cash held within the Account. This statement will be prepared in accordance with the Rules and Regulations and will be issued within 25 business days after the end of the period to which the statement relates.
- 7.3** You will have the right to inspect copies of your contract notes, vouchers and entries in our books or computerised records relating to Account Transactions on reasonable notice during business hours.
- 7.4** We shall retain records of Transactions for six years.

8. YOUR RIGHTS

- 8.1** To the extent required by the Rules and if requested by you in writing, we shall arrange for you to receive free of charge the annual report and accounts and any other information issued to shareholders, unit holders and securities holders in respect of each investment held in your Account.

8.2 If requested by you in writing, we will (subject to any provisions made by or under the Rules) use reasonable endeavours to make arrangements to enable you to attend and vote at a shareholders, unit holders or securities holders meetings. You will appreciate that circumstances outside our control may mean that your attendance is not possible. We will not be liable where this is the case.

9. CHARGES AND EXPENSES

9.1 You will pay to us commission and charges for our services in accordance with our published rate from time to time. Details of the rate of charges are published on our website or are available from us on request.

9.2 You authorise us to collect any charges owing to us in accordance with Clause 9.1 out of any cash we hold for you and if we hold no or insufficient cash, we may sell your investments or collect any charges owing to us on an accrued basis out of any money deposited in your Account at a later date. We are under no obligation to provide you with an invoice relating to the charges owing to us unless requested.

9.3 In addition, we shall be entitled to collect any fees, foreign currency negotiation costs, stamp duty, PTM levy and value added tax incurred by us in connection with all investments and the administration of your Account.

9.4 If we receive any commission or any other form of benefit from another intermediary or unit trust manager, details will be disclosed to you on request.

10. LIABILITY

10.1 By close of business on the next business day following your instructions we will send you a Contract Note. We shall not be responsible for any loss or damage or depreciation in value of the Account if you fail to promptly notify us that you did not receive a Contract Note or you do not agree with the details on the Contract Note within seven days of placing an instruction with us.

10.2 We shall not be responsible for any loss or damage or depreciation in value of the Account or for its failing to produce a return on capital invested howsoever arising except insofar as the loss, damage or depreciation results directly from the fraud or wilful default or neglect of the Account manager or by reason of breach of any of the Rules or Regulations.

10.3 Without prejudice to Clauses 10.1 and 10.2, we shall not be responsible for any loss or damage or depreciation in value of the Account resulting from matters beyond our control including, but not limited to, the failure, malfunction or breakdown of telecommunications, the internet, computer equipment or our website, or the action or inaction of any third party.

10.4 You acknowledge that the value of, and income from, any investment in the Market may fall as well as rise and you may not get back the amount originally invested.

10.5 Save to the extent as may be otherwise prohibited by law and/or the Rules, we shall not be responsible for any loss or damage resulting from the loss or destruction of certificates in respect of securities within the account which are held by us howsoever occurring.

11. CHANGES IN YOUR STATUS

11.1 You shall promptly notify us or Blackfinch of any change of address or in United Kingdom taxation status, which may render you ineligible to subscribe further to the Account.

12. WITHDRAWALS, TERMINATIONS AND TRANSFERS

- 12.1** Without prejudice to any other term of this agreement, either you or we may terminate this agreement without penalty by giving written notice of not less than seven days to the other party whereupon (and subject to payment for outstanding Transactions, accrued fees and expenses and for sums due under the Regulations) we shall forthwith transfer or procure the transfer of the Account's investments to you or at your direction.
- 12.2** We may complete your Transactions that we started before we received your notice.
- 12.3** At your request the Account and all rights and obligations of the parties hereto may be transferred to another account manager within 30 days of you giving notice in writing to us. Cash transfers of less than £5.00 will be accrued to our benefit. Following the initial transfer, any subsequent residual cash will be sent by cheque to the account holder.
- 12.4** Following the initial transfer, any subsequent residual cash will be sent by cheque to the account holder.
- 12.5** Payments and Cash transfers will not be made for less than £5.00 and any balance on terminating an account will accrue to our benefit.

13. DEATH

- 13.1** Should you die your assets will be held by us awaiting instructions from Blackfinch.

14. RECORDS OF YOUR ACCOUNT

- 14.1** We shall maintain all records relating to your Account, make such returns to HM Revenue & Customs for the purposes of taxation as we are required to do by HM Revenue & Customs, and provide all taxation details to you, as may be required under the Rules and Regulations.

15. DELEGATION OF FUNCTION

- 15.1** We may appoint a third party to act in respect of any function relevant to the administration of your Account, but we shall first satisfy ourselves that any such third party is competent to carry out such functions.

16. ASSIGNMENT

- 16.1** Subject to the Rules and ISA Regulations, we may assign this agreement and/or appoint another company to be the manager of your Account under these Terms & Conditions on giving you one month's notice. If applicable, the party to whom we assign this agreement and/or the new manager of your Account must be approved to act as an ISA manager (as applicable) by HM Revenue & Customs.

17. COMPLAINTS

- 17.1** If you wish to make a formal complaint please write setting out the precise nature of your grievance to The Compliance Officer, Jarvis Investment Management Ltd, 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS. If we are unable to resolve any complaints to your satisfaction you may contact the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR.

18. MONEY LAUNDERING

18.1 In accordance with the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002:

18.1.1 we may require verification of your identity and may use agents to do so;

18.1.2 we are required to make various checks on money received by us in excess of £10,000;

18.2 We will not be responsible for any loss that may result from any delay whilst your identity is verified.

18.3 We reserve the right to refuse any application to subscribe to or transfer into an ISA or open an Account without giving reason for doing so.

19. NOTICES

19.1 Any notice or other communication (including contract notes and share certificates) to be given to you by us under or in relation to the Agreement Documents ("notice") shall be sent in writing to the address stated on your application form or such address as you may subsequently specify by notice in writing to us. Any notice shall be deemed to have been received by you, two days after we post it to you, immediately upon sending if it is sent to you by fax or when it is received by your internet service provider. We shall be entitled to contact you otherwise than in writing for the purposes of obtaining instructions in relation to the Account.

19.2 All notices given by you to us under this agreement must be in writing and delivered or sent by post to Jarvis Investment Management Ltd, 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS or such address as we may specify and we may act and rely on any instruction that appears to be signed by you.

19.3 We shall notify you if by reason of failure to comply with the Rules and ISA Regulations the Account has, or will become void.

20. WHOLE AGREEMENT AND AMENDMENTS

20.1 Except where the Rules and Regulations and the law states otherwise, the Terms & Conditions of this agreement shall be limited to those Terms & Conditions set out in the Agreement Documents. No other Terms & Conditions shall apply.

20.2 We may need to amend these Terms & Conditions (including changes to applicable fees and commissions) by giving you at least 30 days' notice. We will only make changes for good reason including but not limited to:

20.2.1 Making them clearer and more favourable to you

20.2.2 Reflecting legitimate increases or reductions in the cost of providing the service to you.

20.2.3 Providing for the introduction of new systems, services, changes in technology and products.

20.2.4 Rectifying any mistakes that may be discovered in due course.

20.2.5 Reflecting a change of applicable law or regulation.

20.3 If we amend these Terms & Conditions for valid reasons that are not specified in this agreement and you are not happy with those changes, we will waive the existing Account Transfer/Closure fee should you wish to transfer or close your account.

20.4 Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify.

21. ENGLISH LAW

21.1 This agreement shall be governed by English Law and shall be subject to the jurisdiction of the English Courts.